IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR
&
THE HONOURABLE MR. JUSTICE K.M.JOSEPH

WEDNESDAY, THE 25TH OCTOBER 2006 / 3RD KARTHIKA 1928

ITR.No. 291 of 1999

AGAINST THE ORDER IN ITA.199/92 IN
RA.175/1998 of I.T.A.TRIBUNAL,COCHIN BENCH
.....

APPLICANT:

M/S. ASIAN TECHS LTD., COCHIN

BY ADV. SRI.JOSEPH MARKOSE
SRI.THOMAS VELLAPPALLY

RESPONDENT:

THE COMMISSIONER OF INCOME TAX, COCHIN.

BY ADV. SRI.P.K.R.MENON(SR.),SR.COUNSEL FOR IT
SRI.GEORGE K. GEORGE, SC FOR IT

THIS TAX REFERENCE HAVING BEEN FINALLY HEARD ON 25/10/2006, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

C. N. RAMACHANDRAN NAIR &
K. M. JOSEPH, JJ.

I.T.R. NO. 291 OF 1999

Dated this the 25th day of October, 2006

JUDGMENT

C. N. Ramachandran Nair, J.

Out of the two questions referred by the tribunal for our decision under Section 256(1) of the Income Tax Act, the first question is covered against the assessee by virtue of the decision of the Supreme Court in Commissioner of Income Tax v. N.C. Budharaja And Co. & Another ((1993) 204 ITR 412). Therefore, we answer the question against the assessee following the said decision of the Supreme Court. So far as the second question is concerned, i.e. computation of deduction under Section 32AB, the Section is very clear and, therefore, the finding of the tribunal that relief has to be granted with reference to audited accounts and not based on assessment, is

only to be upheld. We, therefore, answer this question also against the assessee.

The I.T. R. is disposed of as above.

Registry will forward a copy of this Judgment to the Tribunal.

C.N. RAMACHANDRAN NAIR, JUDGE

K. M. JOSEPH, JUDGE

kbk.

C.N. RAMACHANDRAN NAIR &

K. M. JOSEPH, JJ.

I.T.R. NO. 291 OF 1999

JUDGMENT

25th October, 2006.